

BHP BILLITON LTD
Form 6-K
April 26, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

April

24, 2007

BHP BILLITON LIMITED

(ABN 49 004 028 077)

(Exact name of Registrant as specified in its charter)

VICTORIA, AUSTRALIA

(Jurisdiction of incorporation or organisation)

180 LONSDALE STREET, MELBOURNE, VICTORIA

3000 AUSTRALIA

(Address of principal executive offices)

BHP BILLITON PLC

(REG. NO. 3196209)

(Exact name of Registrant as specified in its charter)

ENGLAND AND WALES

(Jurisdiction of incorporation or organisation)

NEATHOUSE PLACE, VICTORIA, LONDON,

UNITED KINGDOM

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): []

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): []

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934: [] Yes [x] No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

24 April 2007
Number 13/07

**BHP BILLITON QUARTERLY REPORT ON
EXPLORATION AND DEVELOPMENT ACTIVITIES
QUARTER ENDED 31 MARCH 2007**

This report covers the company's exploration and development activities for the quarter ended 31 March 2007. Unless otherwise stated, BHP Billiton's interest in the projects referred to in this report is 100 per cent and references to project schedules are based on calendar years.

DEVELOPMENT

During the quarter, the Company announced the sanctioning of the Rapid Growth Project 4 (RGP4) at its Western Australia Iron Ore operations. RGP4's progress will now be reported each quarter.

Also during the quarter, the Company finalised the acquisition of the Genghis Khan oil and gas development in the Gulf of Mexico. Genghis Khan's progress will now be reported each quarter.

| Petroleum Projects | | | | |
|-------------------------------|-------|--------------------------------------|--|--|
| Genghis Khan 44% | 365 | Mid CY07 | 55,000 barrels of oil per day | Acquisition completed. Rig to be mobilised by May 2007 to complete the existing well. |
| Oil/Gas | | | | |
| Atlantis South (US) 44% | 1,500 | Under review, forecast 2H CY07 | 200,000 barrels of oil and 180 million cubic | Seven development wells have been drilled with six of these wells having been |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | | |
|--|-------|-----------|---|---|
| Oil/Gas | | | feet of gas per day | completed at the end of March. The Balder installation vessel has recommenced installing flow lines. |
| Neptune (US) 35% Oil/Gas | 300 | End CY07 | 50,000 barrels of oil and 50 million cubic feet gas per day | On schedule however drilling and construction costs are under review. The subsea oil and gas export and all well flow lines have been installed. Four wells have been drilled and completions are commencing. |
| Stybarrow (Australia) 50% Oil/Gas | 300 | Q1 CY08 | 80,000 barrels of oil per day | On schedule however drilling and construction costs are under review. Two producing wells and two injector wells have been drilled and completed. Drilling of the fourth producing well has commenced. The FPSO hull has been delivered and the integration of topside modules and the mooring turret are progressing. Offshore installation activities are underway. |
| North West Shelf Angel (Australia) 16.67% Oil/Gas | 200 | End CY08 | 800 million cubic feet gas per day | On budget and schedule. Topsides and jacket fabrication progressing. |
| North West Shelf Train 5 (Australia) 16.67% LNG | 300 | Late CY08 | LNG processing capacity of 4.2 million tpa | On schedule and revised budget as advised by the Operator. 10 of 17 module shipments have been received. Last module shipment is scheduled for May 2007. |
| Shenzi (US) 44% Oil/Gas | 1,940 | Mid CY09 | 100,000 barrels of oil and 50 million cubic feet gas | On budget and schedule. Hull and topsides fabrication continues. |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | per day | |
|--|-------|----------|---|---|
| Minerals Projects | | | | |
| Alumar - Refinery Expansion (Brazil) 36% Alumina | 725 | Q2 CY09 | 2 million tpa | On revised budget and schedule. Detailed engineering is 60% complete, procurement is 35% complete and construction stands at 10% complete. |
| Koala Underground (Canada) 80% Diamonds | 200 | End CY07 | 3,300 tonnes per day ore processed | On schedule and budget. During the quarter, underground tunnelling continued and the mine ventilation facilities were completed. Procurement is well advanced and engineering is complete. |
| Ravensthorpe (Australia) 100% Nickel | 2,200 | Q1 CY08 | Up to 50,000 tpa contained nickel in concentrate | On revised schedule and budget. Construction has passed 90% complete with activities now focused on piping completion and electrical and instrumentation installation. Pre-commissioning and commissioning of various areas including the Compressor Plant and Ore Preparation facilities is in progress. First ore was delivered during the quarter. |
| Yabulu (Australia) 100% Nickel | 556 | Q1 CY08 | 45,000 tpa nickel | The Yabulu Expansion is mechanically complete and commissioning will start ahead of delivery of feed from Ravensthorpe. |
| Iron Ore (Western Australia) RGP3 85% Iron Ore | 1,300 | Q4 CY07 | 20 million tpa | On schedule and budget. Engineering and procurement activities are essentially complete, with construction activities now 53% complete. |

| | | | | |
|---|-------|---------|-----------------|--|
| Iron Ore (Western Australia) RGP4 86.2% | 1,850 | 1H CY10 | 26 million tpa | The project was approved on 23 March 2007 and work has commenced. |
| Iron Ore | | | | |
| Samarco Third Pellet Plant (Brazil) 50% | 590 | 1H CY08 | 7.6 million tpa | On schedule and budget. The pipeline is 75% complete with total project progress being 61% complete. |
| Iron Ore | | | | |

MINERALS EXPLORATION

BHP Billiton continued to pursue global exploration opportunities for key commodities of interest utilising both in-house capabilities and the Junior Alliance Programme.

Grassroots exploration continued on diamond targets in Angola, Canada and the Democratic Republic of Congo (DRC), on copper targets in Australia, Chile, Mongolia, the DRC and USA; and on nickel targets in Australia, Russia and Africa. Exploration for iron ore, coal, potash and bauxite was undertaken in a number of regions including Australia, Brazil, Canada and West Africa.

For the nine months ended 31 March 2007, BHP Billiton spent US\$227 million on minerals exploration of which US\$166 million was expensed.

PETROLEUM EXPLORATION

Exploration and appraisal wells drilled during the quarter or in the process of drilling as at 31 March 2007.

| | | | |
|----------------------------|---|---------------------------------------|--|
| Shenzi-6 | Gulf of Mexico Green Canyon Block 609 | 44% BHP Billiton and operator | Hydrocarbons encountered. Additional appraisal required. Plugged and abandoned. |
| Shenzi-6 - Side Track 1 | Gulf of Mexico Green Canyon Block 610 | 44% BHP Billiton and operator | Drilling ahead. |
| Puma-2 | Gulf of Mexico Green Canyon | 29.805% BHP Billiton (BP operator) | Drilling suspended. Additional appraisal |

Edgar Filing: BHP BILLITON LTD - Form 6-K

| | | | |
|-------------|---|--|--|
| | Block 821 | | required. Temporarily plugged and abandoned. |
| Puma-3 | Gulf of Mexico Green Canyon Block 866 | 29.805% BHP Billiton (BP operator) | Drilling ahead. |
| Torosa-2 | Browse Basin Western Australia WA-30-R | 8.33% BHP Billiton (Woodside operator) | Hydrocarbons encountered. Under evaluation. Plugged and abandoned. |
| Sculptor-2 | Dampier Basin Western Australia WA-24-R | 16.67% BHP Billiton (Woodside operator) | Hydrocarbons encountered. Under evaluation. Plugged and abandoned. |
| Sculptor-3 | Dampier Basin Western Australia WA-24-R | 16.67% BHP Billiton (Woodside operator) | Hydrocarbons encountered. Under evaluation. Plugged and abandoned. |
| Calliance-2 | Browse Basin Western Australia WA-28-R | 20% BHP Billiton (Woodside operator) | Drilling ahead. |
| Ruby-2 | Trinidad and Tobago Block 3 (a) | 25.5% BHP Billiton and operator | Dry hole. Plugged and abandoned. |

Petroleum exploration expenditure for the nine months ended 31 March 2007 was US\$265 million. The amount expended was US\$206 million which includes US\$43 million of exploration expenditure previously capitalised.

Further information on BHP Billiton can be found on our Internet site: www.bhpbilliton.com

Australia

Samantha Evans, Media Relations
Tel: +61 3 9609 2898 Mobile: +61 400 693 915
email: Samantha.Evans@bhpbilliton.com

Jane Belcher, Investor Relations
Tel: +61 3 9609 3952 Mobile: +61 417 031 653
email: Jane.H.Belcher@bhpbilliton.com

United States

Tracey Whitehead, Investor & Media Relations
Tel: US +1 713 599 6100 or UK +44 20 7802 4031
Mobile: +44 7917 648 093
email: Tracey.Whitehead@bhpbilliton.com

United Kingdom

Mark Lidiard, Investor & Media Relations
Tel: +44 20 7802 4156 Mobile: +44 7769 934 942
email: Mark.Lidiard@bhpbilliton.com

Illtud Harri, Media Relations
Tel: +44 20 7802 4195 Mobile: +44 7920 237 246
email: Illtud.Harri@bhpbilliton.com

South Africa

Alison Gilbert, Investor Relations
Tel: SA +27 11 376 2121 or UK +44 20 7802 4183
email: Alison.Gilbert@bhpbilliton.com

Edgar Filing: BHP BILLITON LTD - Form 6-K

BHP Billiton Limited ABN 49 004 028 077

Registered in Australia

Registered Office: Level 27, 180 Lonsdale Street Melbourne
Victoria 3000

Telephone +61 1300 554 757 Facsimile +61 3 9609 3015

BHP Billiton Plc Registration number 3196209

Registered in England and Wales

Registered Office: Neathouse Place London SW1V 1BH United
Kingdom

Telephone +44 20 7802 4000 Facsimile +44 20 7802 4111

The BHP Billiton Group is headquartered in Australia

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BHP Billiton Limited and BHP Billiton Plc

Date: 24 April 2007

By: Karen Wood

Name: Karen Wood

Title: Group Company Secretary